

June 22, 2022

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 021

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051

Scrip Code: 500271**Scrip Code: MFSL****Sub.: Disclosure under Listing Regulations**

Dear Sir/Madam,

This is w r t our earlier disclosure letter dated May 30, 2022 informing the constitution of Max Financial Employees Welfare Trust ('ESOP Trust') for grant of ESOPs of the Company pursuant to Max Financial Employee Stock Option Plan-2022 ('ESOP Plan-2022').

In this regard, we would like to inform you that the Nomination and Remuneration Committee had granted 15,04,620 Options on June 22, 2022 to 86 select senior employees of its material subsidiary, viz., Max Life Insurance Company Limited as a retention strategy which will vest in a graded manner over a vesting period of three years from the respective vesting dates at an exercise price of Rs. 808.97 per option.

Kindly note that no fresh issue of shares will be made by the Company and that Option-holder is entitled to acquire the shares on exercise of options, by way of transfer, from the ESOP Trust, from time to time, by paying the Exercise Price of Rs 808.97 per option to ESOP Trust.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully,

For **Max Financial Services Limited**FOR 

V. Krishnan
Company Secretary and Compliance Officer

MAX FINANCIAL SERVICES LIMITED

CIN: L24223PB1988PLC008031

Corporate Office: L20M(21), Max Towers, Plot No. C-001/A/1, Sector-16B, Noida- 201301 | P: + 91 120 4696000 | www.maxfinancialservices.com
Regd. Office: Bhai Mohan Singh Nagar, Village Raimajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab - 144 533, India